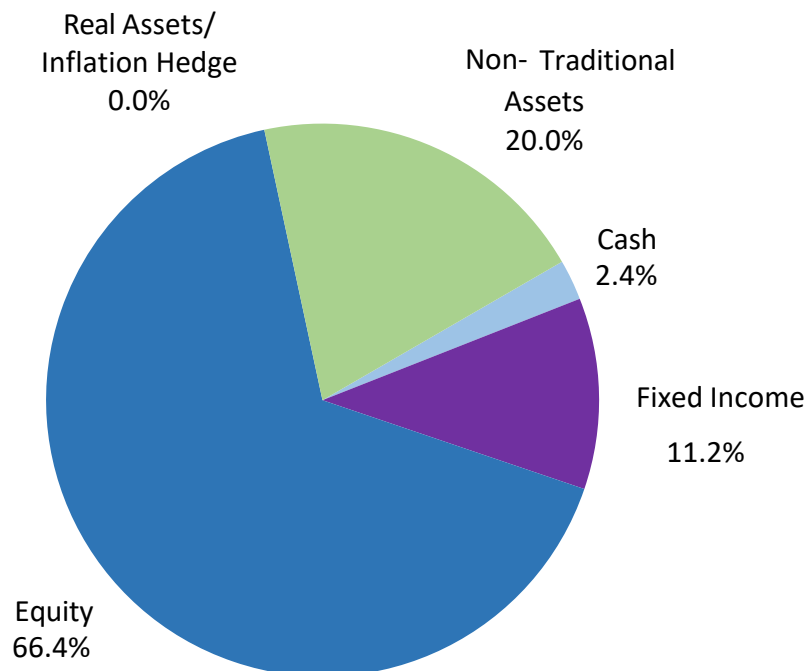


CACF Long-term Portfolio

Asset Class Allocation as of September 30, 2022 (Preliminary)

WELLS
FARGO



CACF Portfolio	Market Value 6/30/2022	Market Value 9/30/2022	% of Total Allocation	Policy Ranges
Cash*	1,572,550	3,771,805	2.4%	5-25%
Fixed Income*	18,472,467	17,859,244	11.2%	
Equity	113,653,719	105,997,472	66.4%	50-85%
Real Assets/ Inflation Hedge	0	0	0.0%	0-10%
Non-Traditional Assets**	31,312,137	32,001,004	20.0%	5-30%
Total Portfolio	\$165,010,874	\$159,629,525	100.0%	

*Per CACF IPS, the Policy Range of 5-25% includes cash and fixed income combined.

**Non-Traditional Assets is the Bluestem estimated value as of September 30, 2022

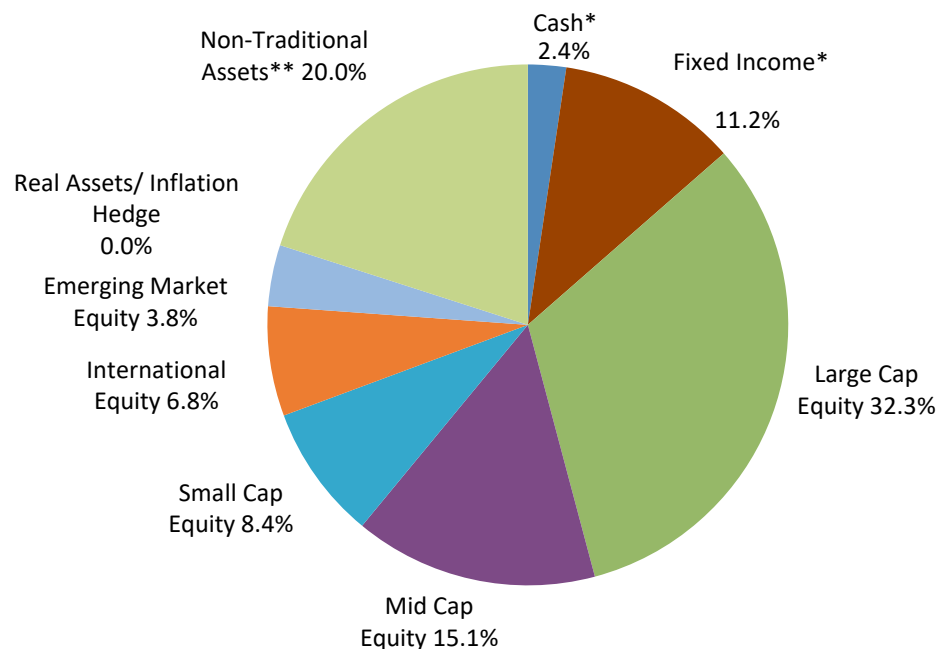
Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provides the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.

Source: Wells Fargo Statements and Bluestem Capital Partners LP Schedule of Partners Capital.

CACF Long-term Portfolio

Asset Subclass Allocation as of September 30, 2022 (Preliminary)

WELLS
FARGO



CACF Portfolio	Market Value 9/30/2022	% of Total Allocation	Policy Ranges
Cash*	3,771,805	2.4%	5-25%
Fixed Income*	17,859,244	11.2%	
Equities	105,997,472	66.4%	50-85%
Large Cap Equity	51,569,800	32.3%	
Mid Cap Equity	24,153,863	15.1%	
Small Cap Equity	13,331,052	8.4%	
International Equity	10,885,903	6.8%	
Emerging Market Equity	6,056,854	3.8%	
Real Assets/ Inflation Hedge	0	0.0%	0-10%
Non-Traditional Assets**	32,001,004	20.0%	5-30%
Total Portfolio	\$159,629,525	100.0%	

*Per CACF IPS, the Policy Range of 5-25% includes cash and fixed income combined.

**Non-Traditional Assets is the Bluestem value estimated as of September 30, 2022

Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provides the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.

Source: Wells Fargo Statements and Bluestem Capital Partners LP Schedule of Partners Capital.

CACF Long-term Portfolio

Manager Allocation as of September 30, 2022 (Preliminary)

WELLS
FARGO

CACF Portfolio	Ticker	Format	Asset Class	Net Additions/ Distributions Qtr.	Market Value	% of Total Allocation
Delaware Large Cap Value	N/A	SMA	Large Cap	-	26,057,124	16.3%
Jennison Large Cap Growth	HACAX (clone)	SMA	Large Cap	-	25,125,167	15.7%
Principal Global Investors Mid Cap Core	PCBIX (clone)	SMA	Mid Cap	-	24,153,863	15.1%
Kayne Anderson Rudnick Small Cap Core	N/A	SMA	Small Cap	-	13,331,052	8.4%
Harding Loevner International Equity	HLMIX (clone)	SMA	Int. Developed	-	4,882,853	3.1%
Lazard International Developed Markets	N/A	SMA	Int. Developed	-	6,003,050	3.8%
Oppenheimer Emerging Markets Fund	ODVIX	MF	Int. Emerging	-	6,056,854	3.8%
Snowflake Inc.	SNOW	Stock	Large Cap	(558,815)	387,509	0.2%
Agincourt - Fixed Income	N/A	SMA	Fixed Income	-	17,859,244	11.2%
Bluestem - Alternative*	N/A	LP	Alternatives	-	32,001,004	20.0%
Main Account - Money Market	N/A	MF	Cash	558,815	3,771,805	2.4%
Total Portfolio				-	159,629,525	100.0%

*Bluestem based on estimated value as of September 30, 2022

Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provides the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.

Source: Wells Fargo Statements and Bluestem Capital Partners LP Schedule of Partners Capital.

SMA- Separately Managed Account

MF - Mutual Fund

LP - Limited Partnership

ETF - Exchange Traded Fund

CACF Long-term Portfolio - Total Performance

September 30, 2022 (Preliminary)

WELLS
FARGO

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
Combined Portfolio (Gross)**	(2.74)	(24.90)	(21.65)	5.40	6.64	7.78	6.90
Combined Portfolio (Net)**	(2.84)	(25.14)	(21.98)	4.98	6.23	7.36	6.45
<i>Class Blended Benchmark (Dynamic)</i>	<i>(4.88)</i>	<i>(19.56)</i>	<i>(15.78)</i>	<i>3.54</i>	<i>4.04</i>	<i>5.76</i>	<i>5.48</i>
<i>CPI +5.0%</i>	<i>1.72</i>	<i>9.86</i>	<i>13.66</i>	<i>10.27</i>	<i>9.00</i>	<i>7.66</i>	<i>7.61</i>
<i>Passive Benchmark*** (Static)</i>	<i>(6.52)</i>	<i>(23.10)</i>	<i>(19.16)</i>	<i>2.16</i>	<i>3.54</i>	<i>5.79</i>	<i>5.73</i>
Equity	(4.28)	(27.18)	(22.70)	4.40	6.28	8.95	6.80
<i>MSCI All Country World N Index</i>	<i>(6.82)</i>	<i>(25.63)</i>	<i>(20.66)</i>	<i>3.75</i>	<i>4.44</i>	<i>7.28</i>	<i>6.06</i>
<i>S&P 500</i>	<i>(4.88)</i>	<i>(23.87)</i>	<i>(15.47)</i>	<i>8.16</i>	<i>9.23</i>	<i>11.69</i>	<i>8.71</i>
<i>MSCI EAFE (Net)</i>	<i>(9.36)</i>	<i>(27.09)</i>	<i>(25.13)</i>	<i>(1.83)</i>	<i>(0.84)</i>	<i>3.67</i>	<i>3.35</i>
Fixed Income (Agincourt)	(3.09)	(9.82)	(10.51)	(1.44)	0.66	1.38	3.32
<i>Bloomberg Intermediate Govt/Credit</i>	<i>(3.06)</i>	<i>(9.62)</i>	<i>(10.14)</i>	<i>(1.64)</i>	<i>0.38</i>	<i>1.00</i>	<i>2.80</i>
<i>BofA Merrill Lynch 7-10 yr Treasury</i>	<i>(5.75)</i>	<i>(15.56)</i>	<i>(15.21)</i>	<i>(3.86)</i>	<i>(0.38)</i>	<i>0.55</i>	<i>3.43</i>
<i>Bloomberg Aggregate Bond Index</i>	<i>(4.75)</i>	<i>(14.61)</i>	<i>(14.60)</i>	<i>(3.26)</i>	<i>(0.27)</i>	<i>0.89</i>	<i>2.98</i>
Non-Traditional (Bluestem) (Preliminary)*	2.20	(27.43)	(26.67)	15.01	13.32	11.00	10.47
<i>50% S&P 500/ 50% BofA ML 7-10 YR TSY</i>	<i>(5.14)</i>	<i>(19.68)</i>	<i>(15.14)</i>	<i>2.54</i>	<i>4.82</i>	<i>6.34</i>	<i>6.58</i>
<i>HFRI Fund of Funds Composite (updated)</i>	<i>0.72</i>	<i>(5.92)</i>	<i>(5.51)</i>	<i>4.52</i>	<i>3.30</i>	<i>3.57</i>	<i>2.96</i>

All returns shown for 1 year and longer are annualized.

*Inception date for total fund is 4/1/05 for performance monitoring purposes.

**75% MSCI ACWI / 25% BofA Merrill Lynch 7-10yr Treasury.

***Non-Traditional performance is based on the Bluestem estimated value as of September 30, 2022

Bluestem Asset Management ("Bluestem"), is a Charlottesville, VA based investment advisor founded in 2003 by Michael Bills. The firm invests globally on an opportunistic basis by allocating capital to external investment managers, including hedge fund and growth-oriented private equity managers. Bluestem provides the CACF investment portfolio with unique and diversifying exposure that complements the overall asset allocation.

Source: Performance IQ and Bluestem Capital Partners LP Schedule of Partners Capital.

Past performance is not a guarantee of future results

CACF Actual Portfolio Manager Name	Market Value as of 9/30/2022	% of Total Allocation	Historical Sustainability Score	
			CACF	Category
Delaware US Large Cap Value Eq SMA	26,057,124	24.7%	22.31	22.51
Harding Loevner Intl Eq ADR	4,882,853	4.6%	21.45	21.39
Jennison Large Cap Growth Eq	25,125,167	23.8%	20.60	20.46
Kayne Anderson Rudnick Small Cap Core	13,331,052	12.6%	23.59	23.79
Lazard International Equity Select ADR	6,003,050	5.7%	19.42	19.45
Oppenheimer Developing Markets I	6,056,854	5.7%	20.21	20.49
Principal SMA MidCap Equity	<u>24,153,863</u>	<u>22.9%</u>	22.32	22.24
TOTAL PORTFOLIO	\$105,609,963	100.0%	21.74	21.78

In late 2019, Morningstar enhanced the current Morningstar Sustainability Rating Methodology by replacing Sustainalytics company ESG Rating with its ESG Risk Rating. This change resulted in different rating figures from those figures previously provided.

The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios. Combining the trailing 12 months of portfolio scores adds consistency while still reflecting portfolio managers' current decisions by weighting the most recent portfolio scores more heavily. The score is rendered on a 0-100 scale where lower scores are better. In practical terms, most manager scores fall between 20-40.

Total Portfolio scores for both the CACF and Category columns represent the sum of the respective scores for each manager times the % of Total Allocation.

Source: Morningstar Advisor as of 8/31/2022